



OFFICE OF STATE TREASURER

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YOUNG BOOZER

TREASURER

GLENDAL ALLRED

Deputy Treasurer

DARIA STORY

Assistant Treasurer

July 31, 2012

To: ACES Board of Directors

From: Chad Wright

RE: Payment to the ACES Board of Directors from AHELC

Pursuant to the Grant Agreement dated May 11, 2012 between the ACES Board and the Alabama Higher Education Loan Corporation (AHELC), the following funds have been transferred to the CollegeCounts Scholarship Fund:

May 22, 2012: \$3,300,000.00

July 16, 2012: \$ 98,076.03

TOTAL: \$3,398,076.03

A new public funds money market account has been established with Regions Bank to maintain these funds until an appropriate investment policy/asset allocation for a longer term investment strategy is determined.